

ND RISK MANAGEMENT FUND

State Investment Board Balance Sheet As of 9/30/2007

	As of <u>9-30-07</u>	As of <u>6-30-07</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 1,143,349	\$ 1,099,925
DOMESTIC FIXED INCOME	2,366,169	2,364,722
INVESTED CASH (NOTE 1)	<u>183,769</u>	<u>185,019</u>
TOTAL INVESTMENTS	3,693,287	3,649,666
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	48,599	48,522
MISCELLANEOUS RECEIVABLE	<u>4</u>	<u>5</u>
TOTAL RECEIVABLES	48,603	48,527
OTHER ASSETS		
OPERATING CASH	<u>410</u>	<u>167</u>
TOTAL ASSETS	<u>\$ 3,742,300</u>	<u>\$ 3,698,360</u>
LIABILITIES:		
ACCOUNTS PAYABLE	10	22
ACCRUED EXPENSES	44	45
INVESTMENT EXPENSE PAYABLE	<u>2,497</u>	<u>2,497</u>
TOTAL LIABILITIES	2,551	2,564
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	3,695,796	3,263,199
CASH IN DURING YEAR (NOTE 3)	0	1,000,000
CASH OUT DURING YEAR (NOTE 4)	0	950,000
NET INCREASE (DECREASE)	<u>43,953</u>	<u>382,597</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>3,739,749</u>	<u>3,695,796</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 3,742,300</u>	<u>\$ 3,698,360</u>

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State Investment Board Profit and Loss Statement For the Month Ended 9/30/2007

	Month Ended <u>9-30-07</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 12,364	\$ 36,584
SECURITIES LENDING INCOME	<u>2,819</u>	<u>7,882</u>
	15,183	44,466
 GAIN ON SALE OF INVESTMENTS	 40,017	 139,576
LOSS ON SALE OF INVESTMENTS	<u>33,315</u>	<u>138,262</u>
 NET GAINS (LOSSES) INVESTMENTS	 6,702	 1,314
 INVESTMENT EXPENSES	 1,126	 2,519
SECURITIES LENDING EXPENSES	<u>2,669</u>	<u>7,564</u>
 NET INVESTMENT INCOME	 18,090	 35,697
 NET APPREC (DEPREC) MARKET VALUE	 33,829	 8,373
MISCELLANEOUS INCOME/(EXPENSE)	<u>56</u>	<u>133</u>
 TOTAL INVESTMENT INCOME	 <u>51,975</u>	 <u>44,203</u>
 DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	203	250
 NET INCREASE (DECREASE)	 <u>\$ 51,772</u>	 <u>\$ 43,953</u>

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Notes To Financial Statements
September 30, 2007

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 3 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 4 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.